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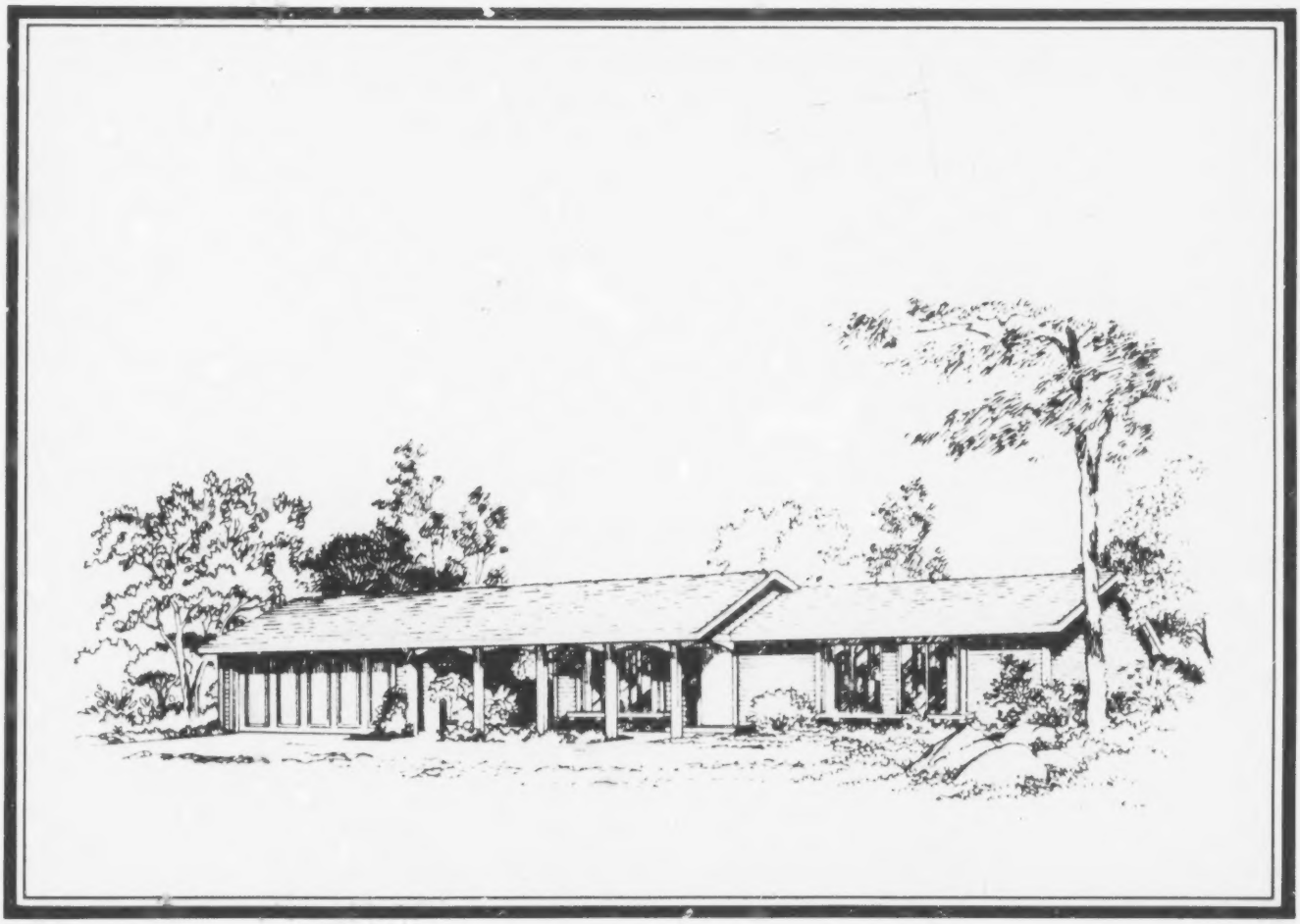
MANUFACTURED HOUSING INSTITUTE
1745 Jefferson Davis Highway, Arlington, Virginia 22202/(703) 979-6620

MANUFACTURED HOME FINANCING IN 1983

33rd Annual Survey



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TABULATION AND ANALYSIS PREPARED BY: JON WHITNEY ASSOCIATES, INC. AUSTIN, TX

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Manufactured Housing Institute
1745 Jefferson Davis Highway, Arlington, Virginia 22202/ (703)979-6620

May 25, 1984

The Manufactured Housing Institute, under the direction of its finance committee, is pleased to provide you with the 33rd Annual Survey of Financing for Manufactured Homes.

The purpose of this study is to provide financial institutions with information about the size of the market for manufactured home financing, the distribution of that market, and the experiences of lenders who are active in the industry. The survey findings serve as a valuable guide to both new and established manufactured home lenders. The information is particularly vital in today's changing financial market.

The manufactured housing industry delivered 295,079 homes to consumers in 1983. This represented a 24 percent increase from the previous year. At an average price of $21,000 per home, the 1983 sales volume totalled $6.2 billion at the retail level. All of the manufactured homes are built to the construction standards established and enforced by the U.S. Department of Housing and Urban Development (HUD). Every manufactured home sold in the United States must have a seal which certifies that it has been approved by third party inspectors and meets the established HUD standards. These standards have encouraged the recent increase in the FHA Title I program loan limits to $40,500 for a single or multi-section manufactured home and to $54,000 for a single or multi-section home and a lot.

This survey of 1983 financing reports on 543 lenders representing 5,609 operating locations. There were a total of 1,161,005 consumer loans for manufactured homes in 1983 representing slightly more than $20.94 billion.

The manufactured housing industry will need continued support from the lending community in order to meet the growing demand for low and midddle priced housing. We hope this report will encourage your participation in this important segment of the U.S. housing market.

William J. Owens
Vice President, Finance

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SURVEY BACKGROUND

The 33rd Annual Survey of Manufactured Home Financing questionnaires were mailed in January, 1984 to approximately 4,000 financial institutions. A second mailing went out four weeks later to those in the sample who did not respond to the first mailing. Subsequent contacts were made by telephone with a limited number of key lenders.

The mailing list for the survey was developed and updated primarily from the names of active lenders throughout the U.S. submitted by the state manufactured housing associations and by the manufacturer members of the Manufactured Housing Institute. The tabulation and analysis of this survey was conducted by Jon Whitney Associates, Inc., a market research and forecasting firm.

There were 597 financial institutions who responded to the survey including 54 lenders who said they will start financing manufactured homes in 1984. Of this total, 542 lenders provided information on their consumer loan portfolio and 184 responded to the two new questions we added this year on wholesale financing.

The 542 financial institutions who reported information about their consumer loan portfolio included 343 commercial banks, 127 savings and loan associations, 14 finance companies, 22 mortgage bankers, 11 service companies and 25 credit unions. They reported a total of 1,161,005 manufactured home consumer loans outstanding representing $20.94 billion in gross dollar volume.

The 1.16 million total number of consumer loans outstanding includes 225,091 made in 1983. Information from the National Housing Index division of Jon Whitney Associates, Inc. indicates that 87 percent of the new manufactured homes were sold in 1983 with financing. This means that 253,900 new homes were financed in 1983. It should be noted that estimates from the National Housing Index also indicate that there were 69,000 existing homes sold through dealers in 1983, 52,400 of which were financed, plus another 345,000 existing homes that were sold privately, 227,700 of which were financed.

There were two questions added to the survey this year to develop information on wholesale (floor planning) loans. The 184 financial institutions who provided information on their manufactured home wholesale loan portfolio included 134 commercial banks, 40 savings and loan associations, 7 finance companies, 1 mortgage banker and 2 service companies. They reported $2.58 billion total outstandings in floor planning for manufactured housing dealers/distributors.

SUMMARY AND ANALYSIS

A total of 543 financial institutions representing 5,609 operating locations reported financing manufactured homes in 1983. This total included 344 commercial banks, 127 savings and loan associations, 14 finance companies, 22 mortgage bankers, 11 service companies and 25 credit unions. Almost 80 percent of the lenders have 10 or more years experience with manufactured home loans with the average for all financial institutions at 13.99 years.

As of December 31, 1983, 542 lenders reported a total of 1,161,005 manufactured home consumer loans with gross outstandings of $20.94 billion. The average account was valued at $18,040, up 3 percent from the $17,516 average account in 1982.

Finance companies accounted for 43 percent of the total number of manufactured home consumer loan outstandings in 1983 with 502,324 accounts totalling $9.62 billion in gross outstandings. The average account was valued at $19,146. Commercial banks reported 291,457 accounts representing 25 percent of the manufactured home loans with gross outstandings totalling $4.57 billion and with the average account valued at $15,665. Mortgage bankers had 15 percent of the manufactured home loans with 171,304 accounts totalling $3.24 billion. The average account was valued at $18,928. The savings and loan associations had 12 percent of the market with 140,751 loans totalling $2.55 billion in gross outstandings, with the average account at $18,087. Service companies accounted for 4 percent of the market with 47,431 manufactured home loan accounts totalling $845 million in gross outstandings, and with the average account valued at $17,807. The 25 credit unions who responded to this survey had less than 1 percent with 7,738 manufactured home loans totalling $129 million in gross outstandings.

There were a total of 225,091 manufactured home loans made in 1983. Finance companies continue to be the most active with 83,630 loans representing 37 percent of the loans made last year. Commercial banks had 23 percent of the 1983 loan activity with 52,250 manufactured home loans. Savings and loan associations substantially increased the number of manufactured home loans with 38,842 new accounts representing 17 percent of the 1983 loans. Mortgage bankers were only slightly off this pace with 36,934 manufactured home loans representing 16 percent of the 1983 loan activity. Service companies accounted for 5 percent with 12,141 manufactured home loans made in 1983. Credit unions reported adding 1,294 manufactured home loans in 1983 representing 1 percent of the market.

Slightly less than 85 percent of the manufactured home loans made in 1983 were placed through dealers, compared with 81 percent in 1982. This means that the share of direct loans dropped from 19 percent to 15 percent.

The average maturity for new single section manufactured home loans in 1983 was 11.3 years, only slightly longer than in 1982. Mortgage bankers offered the longest maturities with an average of 14.7 years, followed by service companies with 13.4 years, savings and loan with 13.3 years, finance companies with 12.4 years, credit unions with 11.4 years, and commercial banks with 10.3 years. The average maturity for new multi-section home loans made in 1983 was 12.9 years, slightly higher than the 12.7 year average in 1982. Mortgage bankers led with 16.0 years, savings and loan averaged 15.3 years, service companies averaged 14.7 years, finance companies averaged 14.3 years, credit unions 12.2 years, and commercial banks 11.8 years.

A new question which was added to the study found that the average manufactured home loan was paid off by the consumer in 7.2 years.

The minimum down payment for new single section manufactured home loans for 1983 averaged 16.7 percent, the same as in 1982. For new multi-section manufactured homes, the average minimum down payment was 17.1 percent, much lower than the 19.0 percent average in 1982.

The delinquency rate was unchanged in 1983 at 4.6 percent. Savings and loan associations reported the highest delinquency rate at 5.6 percent, down from 6.3 percent in 1982. Mortgage bankers were next highest at 5.1 percent, down from 5.7 percent. Finance companies reported 4.5 percent, down from 4.8 percent. Commercial banks reported an increase from 3.9 percent in 1982 to 4.2 percent. Service companies also reported a rise from 2.7 percent in 1982 to 3.3 percent. Credit unions reported a 2.0 percent rate.

There was a significant rise in repossessions. Lenders reported 1.2 percent of the accounts outstanding as repossessions in 1983, up from the 0.9 percent repossession rate in 1982. Mortgage bankers had the highest repossession rate at 1.9 percent, followed by finance companies at 1.3 percent, savings and loan associations at 1.3 percent, commercial banks at 0.7 percent, ser vice companies at 0.7 percent and credit unions at 0.6 percent.

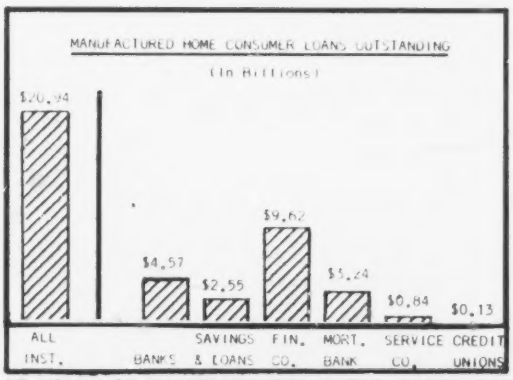
On the average, financial institutions initiated repossession proceedings 83 days after the loan was in default. Overall, they said they recovered 87.9 percent of their loan value when the manufactured home was repossessed and sold. Lenders with recourse or repurchase agreements with dealers said they recovered 95.7 percent of their loan value.

There were 184 financial institutions who provided $2.58 billion in floor planning for manufactured housing. Commercial banks provided 84 percent of this volume with $2.16 billion while finance companies accounted for 14.5 percent and savings and loan associations 1.5 percent. Over one-half (56.6%) of the commercial banks provide wholesale financing for only one or two dealers. The savings and loan associations, which provided only $40 million in floor planning, said they were working with a larger average number of dealers, however it appears that much of this is in the start-up phase. There were only 7 finance companies who reported $376 million in wholesale financing but this was distributed over a large number of dealers.

Overall, 92 percent of the financial institutions said they also provide financing for conventional homes and tracts, 23 percent finance manufactured home subdivisions, and 32 percent provide financing for manufactured home parks. Almost two-thirds (65%) of all lenders said that manufactured home loans are as profitable or more profitable than real estate loans.

The level of interest in manufactured home financing has increased. Almost one-half (48%) of all financial institutions reported that they will start or increase their manufactured home loan portfolio in 1984. This is significantly higher than in our survey last year when 42 percent said they would start or increase their manufactured home lending activity.

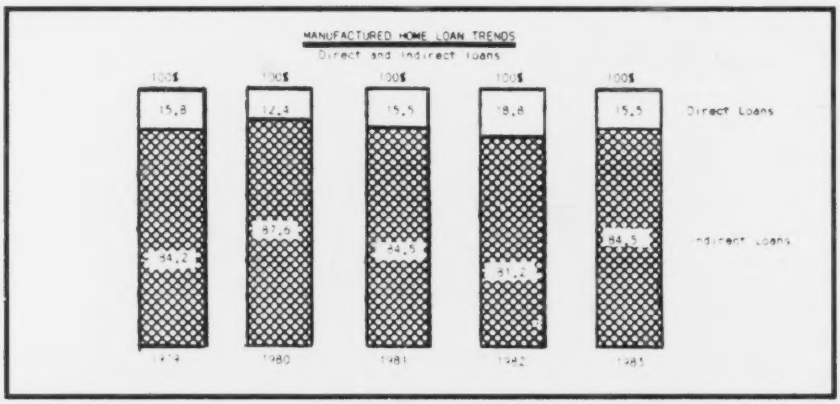
Jon W. Whitney
President
JON WHITNEY ASSOCIATES, INC.
Austin, Texas
May 25, 1984



GROSS DOLLAR VALUE OF MANUFACTURED RETAIL PAPER OUTSTANDING AND NUMBER OF ACCOUNTS OF REPORTING INSTITUTIONS

TOTAL OF ALL INSTITUTIONS	1983	1982	1981	1980
Reporting Institutions	*542*	*474*	*396*	*387*
Gross Dollar Value	*$20,944,969,000*	*$19,738,409,000*	*$13,243,494,000*	*$11,913,663,000*
Average Account Value	*$18,040*	*$17,516*	*$15,341*	*$14,735*
Accounts Outstanding	*1,161,005*	*1,126,851*	*836,300*	*808,531*
ACCOUNTS OUTSTANDING BY TYPE OF FINANCIAL INSTITUTIONS				
BANKS	**1983**	**1982**	**1981**	**1980**
Reporting Institutions	*343*	*309*	*284*	*277*
Gross Dollar Value	*$4,565,687,000*	*$4,546,270,000*	*$4,005,930,000*	*$3,571,731,000*
Average Account Value	*$15,665*	*$14,428*	*$14,057*	*$13,091*
Accounts Outstanding	*291,457*	*315,103*	*284,987*	*272,848*
SAVINGS AND LOAN				
Reporting Institutions	*127*	*109*	*83*	*82*
Gross Dollar Value	*$2,545,803,000*	*$2,358,528,000*	*$1,340,164,000*	*$1,443,801,000*
Average Account Value	*$18,087*	*$17,855*	*$15,052*	*$15,530*
Accounts Outstanding	*140,751*	*132,091*	*89,036*	*92,967*
FINANCE COMPANIES				
Reporting Institutions	*14*	*25*	*29**	*28**
Gross Dollar Value	*$9,617,554,000*	*$9,905,184,000*	*$7,897,400,000**	*$6,898,131,000**
Average Account Value	*$19,146*	*$18,716*	*$16,141**	*$15,581**
Accounts Outstanding	*502,324*	*529,231*	*489,277**	*442,716**
MORTGAGE BANKERS				
Reporting Institutions	*22*	*14*	*na*	*na*
Gross Dollar Value	*$3,242,406,000*	*$2,226,521,000*	*na*	*na*
Average Account Value	*$18,928*	*$19,851*	*na*	*na*
Accounts Outstanding	*171,304*	*112,159*	*na*	*na*
SERVICE COMPANIES				
Reporting Institutions	*11*	*15*	*na*	*na*
Gross Dollar Value	*$844,585,000*	*$701,113,000*	*na*	*na*
Average Account Value	*$17,807*	*$18,362*	*na*	*na*
Accounts Outstanding	*47,431*	*38,182*	*na*	*na*
CREDIT UNIONS				
Reporting Institutions	*25*	*2*	*na*	*na*
Gross Dollar Value	*$128,934,000*	*$793,000*	*na*	*na*
Average Account Value	*$16,662*	*$9,329*	*na*	*na*
Accounts Outstanding	*7,738*	*85*	*na*	*na*

** Includes mortgage bankers and service companies* *na* *Data not available*



NUMBER OF MANUFACTURED HOUSING LOANS MADE IN THE PAST YEAR

TOTAL OF ALL INSTITUTIONS	1983	%	1982	%	1981	%	1980	%
Reporting Institutions	511		382		297		321	
Loans Made in Calendar Year	225,091	100.0	189,256	100.0	150,687	100.0	146,725	100.0
Total Direct Loans	34,786	15.5	35,608	18.8	23,127	15.3	18,245	12.4
Total Indirect Loans	190,305	84.5	153,648	81.2	127,560	84.7	128,480	87.6

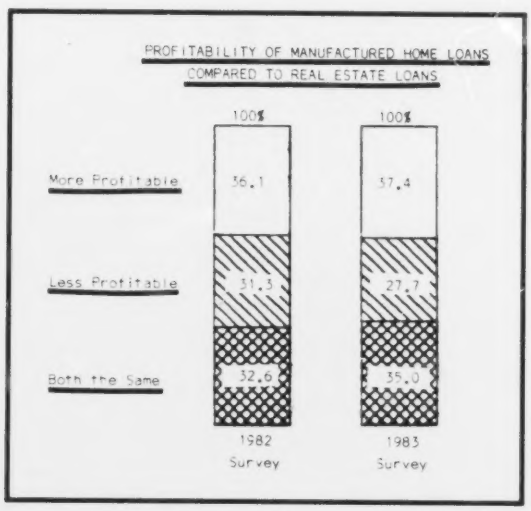
LOANS MADE IN THE PAST YEAR BY TYPE OF FINANCIAL INSTITUTION

BANKS	1983	%	1982	%	1981	%	1980	%
Reporting Institutions	319		245		214		228	
Loans Made in Calendar Year	52,250	100.0	54,724	100.0	46,076	100.0	45,055	100.0
Total Direct Loans	18,235	34.9	25,054	45.8	15,014	32.6	13,232	29.4
Total Indirect Loans	34,015	65.1	29,670	54.2	31,062	67.4	31,823	70.6
SAVINGS AND LOAN								
Reporting Institutions	122		86		59		70	
Loans Made in Calendar Year	38,842	100.0	19,569	100.0	12,560	100.0	13,479	100.0
Total Direct Loans	12,080	31.1	3,582	18.3	3,091	24.6	2,933	21.8
Total Indirect Loans	26,762	68.9	15,987	81.7	9,469	75.4	10,546	78.2
FINANCE COMPANIES								
Reporting Institutions	13		21		24*		23*	
Loans Made in Calendar Year	83,630	100.0	83,590	100.0	92,051*	100.0	88,191*	100.0
Total Direct Loans	2,258	2.7	2,488	3.0	5,022*	5.5	2,080*	2.4
Total Indirect Loans	81,372	97.3	81,102	97.0	87,029*	94.5	86,111*	97.6
MORTGAGE BANKERS								
Reporting Institutions	22		15		na		na	
Loans Made in Calendar Year	36,934	100.0	24,741	100.0	na		na	
Total Direct Loans	813	2.2	4,022	16.3	na		na	
Total Indirect Loans	36,121	97.8	20,719	83.7	na		na	
SERVICE COMPANIES								
Reporting Institutions	11		13		na		na	
Loans Made in Calendar Year	12,141	100.0	6,575	100.0	na		na	
Total Direct Loans	231	1.9	409	6.2	na		na	
Total Indirect Loans	11,910	98.1	6,166	93.8	na		na	
CREDIT UNIONS								
Reporting Institutions	24		2		na		na	
Loans Made in Calendar Year	1,294	100.0	57	100.0	na		na	
Total Direct Loans	1,169	90.3	53	93.0	na		na	
Total Indirect Loans	125	9.7	4	7.0	na		na	

* *Includes mortgage bankers and service companies.* *na* *Data not available*

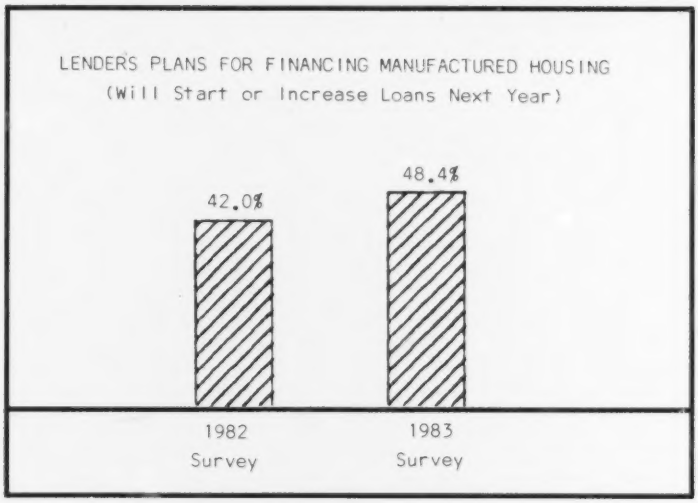
FINANCING OF OTHER TYPES OF HOUSING/CONSTRUCTION

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	375	100.0	239	100.0	104	100.0	5	100.0	7	100.0	3	100.0	17	100.0
Conventional Homes/Tracts	347	92.5	223	93.3	98	94.2	4	80.0	4	57.1	3	100.0	15	88.2
Manufactured Home/Modular Subdivisions	86	22.9	51	21.3	27	26.0	1	20.0	5	71.4	2	66.7	—	—
Manufactured Home Parks	119	31.7	72	30.1	41	39.4	2	40.0	3	42.9	1	33.3	—	—
Miscellaneous	30	8.0	16	6.7	8	7.7	3	60.0	1	14.3	—	—	2	11.8



PROFITABILITY OF MANUFACTURED HOME LENDING COMPARED TO REAL ESTATE LOAN PROGRAMS

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	423	100.0	271	100.0	109	100.0	7	100.0	12	100.0	5	100.0	19	100.0
Manufactured Home Loans Are More Profitable	158	37.4	92	33.9	52	47.7	1	14.3	5	41.7	2	40.0	6	31.6
Manufactured Home Loans Are Less Profitable	117	27.7	74	27.3	34	31.2	2	28.6	3	25.0	—	—	4	21.1
Both About the Same	148	35.0	105	38.7	23	21.1	4	57.1	4	33.3	3	60.0	9	47.4



PLANS FOR MANUFACTURED HOME FINANCING IN 1984

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	542	100.0	343	100.0	127	100.0	14	100.0	22	100.0	11	100.0	25	100.0
Will Start Financing	54	10.0	27	7.9	18	14.2	—	—	2	9.1	—	—	7	28.0
Will Increase Portfolio	208	38.4	105	30.6	59	46.5	10	71.4	17	77.3	10	90.9	7	28.0
Stay at Same Size	185	34.1	145	42.3	25	19.7	1	7.1	2	9.1	1	9.1	11	44.0
Will Decrease Portfolio	62	11.4	46	13.4	14	11.0	1	7.1	1	4.5	—	—	—	—
Will Discontinue	33	6.1	20	5.8	11	8.7	2	14.3	—	—	—	—	—	—

APPROXIMATE DOLLAR VOLUME LENDERS PLAN TO COMMIT FOR MANUFACTURED HOME LOANS IN 1984

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	190	100.0	112	100.0	51	100.0	6	100.0	6	100.0	9	100.0	6	100.0
Less than $500,000	51	26.8	34	30.4	10	29.6	1	16.7	1	16.7	—	—	5	83.3
$500,000 to $999,999	18	9.5	16	14.3	2	3.9	—	—	—	—	—	—	—	—
$1,000,000 to $2,499,999	40	21.1	26	23.2	12	23.5	1	16.7	1	16.7	—	—	—	—
$2,500,000 to $4,499,999	16	8.4	13	11.6	3	5.9	—	—	—	—	—	—	—	—
$5,000,000 to $9,999,999	21	11.1	11	9.8	9	17.6	—	—	—	—	1	11.1	—	—
$10,000,000 to $49,999,999	33	17.4	11	9.8	11	21.6	1	16.7	3	50.0	6	66.7	1	16.7
$50,000,000 or more	11	5.8	1	0.9	4	7.8	3	50.0	1	16.7	2	22.2	—	—
Average (In Thousands)	$ 9,984.65		$ 3,745.86		$12,178.98		$56,166.66		$30,503.33		$35,000.00		$ 3,566.67	

INSTITUTIONS CURRENTLY ACTIVE IN MANUFACTURED HOME FINANCING

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	543	100.0	344	100.0	127	100.0	14	100.0	22	100.0	11	100.0	25	100.0
YES	428	78.8	270	78.5	91	71.7	13	92.9	22	100.0	10	90.9	22	88.0
NO	115	21.2	74	21.5	36	28.3	1	7.1	—	—	1	9.1	3	12.0

NUMBER OF FINANCIAL LOCATIONS REPRESENTED

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	519	100.0	329	100.0	124	100.0	14	100.0	18	100.0	10	100.0	24	100.0
1 Location	232	44.7	166	50.5	44	35.5	5	35.7	5	27.8	4	40.0	8	33.3
2 Locations	34	6.6	27	8.2	4	3.2	—	—	1	5.6	1	10.0	1	4.2
3 Locations	33	6.4	21	6.4	6	4.8	—	—	2	11.2	1	10.0	3	12.5
4—5 Locations	42	8.1	20	6.1	9	7.3	—	—	4	22.2	2	20.0	7	29.2
6—10 Locations	67	12.9	34	10.3	22	17.7	3	21.4	3	16.7	—	—	5	20.8
11—20 Locations	48	9.3	29	8.8	14	11.3	1	7.1	3	16.7	1	10.0	—	—
21—30 Locations	26	5.0	15	4.6	9	7.3	1	7.1	—	—	1	10.0	—	—
31—100 Locations	33	6.4	15	4.6	16	12.9	2	14.3	—	—	—	—	—	—
More than 100	4	0.8	2	0.6	—	—	2	14.3	—	—	—	—	—	—
Total Locations	5,609		3,272		1,599		490		95		66		87	
(Base: Total Sample)	(543)		(344)		(127)		(14)		(22)		(11)		(25)	

NUMBER OF STATES OPERATING

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	523	100.0	331	100.0	125	100.0	14	100.0	19	100.0	10	100.0	24	100.0
1 State	419	80.1	293	88.5	98	78.4	4	28.6	3	15.8	4	40.0	17	70.8
2 States	38	7.3	19	5.7	14	11.2	—	—	2	10.5	1	10.0	2	8.3
3 States	20	3.8	13	3.9	2	1.6	1	7.1	2	10.5	1	10.0	1	4.2
4—5 States	11	2.1	2	0.6	6	4.8	—	—	3	15.8	—	—	—	—
6 or more States	35	6.7	4	1.2	5	4.0	9	64.3	9	47.4	4	40.0	4	16.7
Average Number of States	2.79		1.33		1.77		18.21		8.37		16.80		8.92	

MINIMUM ACCEPTABLE DOWN PAYMENT ON MANUFACTURED HOME LOANS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	454	100.0	300	100.0	98	100.0	12	100.0	18	100.0	7	100.0	19	100.0
10% down or less	161	35.5	80	26.7	45	45.9	10	83.3	17	94.4	4	57.1	5	26.3
11% to 15% down	85	18.7	54	18.0	24	24.5	1	8.3	—	—	3	42.9	3	15.8
16% to 20% down	123	27.1	91	30.3	24	24.5	1	8.3	1	5.6	—	—	6	31.6
21% to 25% down	64	14.1	55	18.4	4	4.1	—	—	—	—	—	—	5	26.3
more than 25% down	21	4.6	20	6.7	1	1.0	—	—	—	—	—	—	—	—
AVERAGE	16.73%		18.17%		14.36%		11.25%		9.89%		12.14%		17.89%	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	409	100.0	263	100.0	93	100.0	11	100.0	19	100.0	7	100.0	16	100.0
10% down or less	131	32.0	59	22.5	41	44.1	7	63.6	18	94.7	1	14.3	5	31.3
11% to 15% down	72	17.6	46	17.4	15	16.1	3	27.3	—	—	6	85.7	2	12.5
16% to 20% down	134	32.8	93	35.3	33	35.5	1	9.1	1	5.3	—	—	6	37.5
21% to 25% down	49	12.0	43	16.4	3	3.2	—	—	—	—	—	—	3	18.8
more than 25% down	23	5.6	22	8.4	1	1.1	—	—	—	—	—	—	—	—
AVERAGE	17.07%		18.65%		14.88%		12.27%		9.63%		14.29%		17.19%	
EXISTING SINGLE SECTION HOME														
REPORTING INSTITUTIONS	422	100.0	287	100.0	91	100.0	12	100.0	12	100.0	7	100.0	13	100.0
10% down or less	114	27.0	59	20.5	32	35.2	7	58.3	10	83.3	3	42.9	3	23.1
11% to 15% down	57	13.5	33	11.4	14	15.4	4	33.3	2	16.7	4	57.1	—	—
16% to 20% down	121	28.7	79	27.5	37	40.7	1	8.4	—	—	—	—	4	30.8
21% to 25% down	82	19.4	71	24.7	5	5.5	—	—	—	—	—	—	6	46.1
more than 25% down	48	11.4	45	15.7	3	3.3	—	—	—	—	—	—	—	—
AVERAGE	19.13%		20.78%		16.23%		12.50%		10.83%		12.86%		20.00%	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	370	100.0	246	100.0	83	100.0	10	100.0	12	100.0	7	100.0	12	100.0
10% down or less	91	24.6	43	17.5	28	33.7	5	50.0	10	83.3	2	28.6	3	25.0
11% to 15% down	42	11.4	23	9.3	11	13.3	4	40.0	1	8.3	3	42.9	—	—
16% to 20% down	126	34.1	81	32.9	37	44.6	1	10.0	1	8.3	2	28.6	4	33.3
21% to 25% down	67	18.1	56	22.8	6	7.2	—	—	—	—	—	—	5	41.7
more than 25% down	44	11.9	43	17.5	1	1.2	—	—	—	—	—	—	—	—
AVERAGE	19.43%		21.26%		16.36%		13.00%		11.08%		15.00%		19.58%	

AVERAGE OR TYPICAL MATURITY ON MANUFACTURED HOME LOANS MADE IN 1983

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	437	100.0	286	100.0	93	100.0	12	100.0	19	100.0	8	100.0	19	100.0
less than 10 years	93	21.3	78	27.2	7	7.6	1	8.3	2	10.5	1	12.5	4	21.1
10 to 11 years	104	23.8	84	29.4	12	12.9	1	8.3	1	5.3	—	—	6	31.6
12 to 14 years	134	30.7	91	31.8	30	32.3	7	58.3	1	5.3	2	25.0	3	15.8
15 to 19 years	98	22.4	32	11.2	39	41.9	3	25.0	14	73.7	5	62.5	5	26.3
20 years or more	8	1.8	1	0.3	5	5.4	—	—	1	5.3	—	—	1	5.3
AVERAGE	11.27 yrs		10.27 yrs		13.29 yrs		12.42 yrs		14.68 yrs		13.37 yrs		11.42 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	373	100.0	237	100.0	82	100.0	11	100.0	20	100.0	7	100.0	16	100.0
less than 10 years	47	12.6	41	17.3	3	3.6	—	—	1	5.0	1	14.3	1	6.3
10 to 11 years	55	14.7	43	18.1	4	4.9	—	—	1	5.0	—	—	7	43.8
12 to 14 years	89	23.9	72	30.4	9	11.0	4	36.4	1	5.0	—	—	3	18.8
15 to 19 years	161	43.2	76	32.1	53	64.6	7	63.6	15	75.0	6	85.7	4	25.0
20 years or more	21	5.6	5	2.1	13	15.9	—	—	2	10.0	—	—	1	6.3
AVERAGE	12.93 yrs		11.78 yrs		15.32 yrs		14.27 yrs		15.95 yrs		14.71 yrs		12.25 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	421	100.0	286	100.0	85	100.0	11	100.0	13	100.0	8	100.0	18	100.0
less than 10 years	280	66.5	221	77.1	41	48.2	5	45.5	2	15.4	2	25.0	9	50.0
10 to 11 years	92	21.9	47	16.4	27	31.8	3	27.3	2	15.4	5	62.5	8	44.4
12 to 14 years	29	6.9	11	3.8	12	14.1	3	27.3	1	7.7	1	12.5	1	5.6
15 to 19 years	15	3.6	6	2.1	2	2.4	—	—	7	53.8	—	—	—	—
20 years or more	5	1.2	1	0.3	3	3.5	—	—	1	7.7	—	—	—	—
AVERAGE	8.01 yrs		7.21 yrs		9.48 yrs		9.09 yrs		14.00 yrs		9.50 yrs		8.06 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	342	100.0	225	100.0	72	100.0	10	100.0	13	100.0	7	100.0	15	100.0
less than 10 years	161	47.1	133	59.1	19	26.3	1	10.0	1	7.7	1	14.3	6	40.0
10 to 11 years	90	26.3	60	26.7	17	23.6	4	40.0	1	7.7	1	14.3	7	46.7
12 to 14 years	48	14.0	20	8.9	17	23.6	4	40.0	1	7.7	5	71.4	1	6.7
15 to 19 years	34	9.9	10	4.4	14	19.4	1	10.0	9	69.2	—	—	—	—
20 years or more	9	2.6	2	0.9	5	6.9	—	—	1	7.7	—	—	1	6.7
AVERAGE	9.47 yrs		8.33 yrs		11.62 yrs		11.20 yrs		15.08 yrs		10.86 yrs		9.60 yrs	

MAXIMUM MATURITY
ON MANUFACTURED HOME LOANS MADE IN 1983

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	434	100.0	286	100.0	93	100.0	11	100.0	18	100.0	8	100.0	18	100.0
less than 10 years	51	11.8	49	17.1	2	2.2	—	—	—	—	—	—	—	—
10 to 11 years	83	19.1	69	24.1	6	6.5	1	9.1	—	—	—	—	7	38.9
12 to 14 years	120	27.6	97	33.9	18	19.4	2	18.2	—	—	—	—	3	16.7
15 to 19 years	151	34.8	67	23.4	49	52.7	8	72.7	14	77.8	6	75.0	7	38.9
20 years or more	29	6.7	4	1.4	18	19.4	—	—	4	22.2	2	25.0	1	5.6
AVERAGE	12.61 yrs		11.35 yrs		15.03 yrs		14.00 yrs		16.67 yrs		17.50 yrs		12.94 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	378	100.0	239	100.0	87	100.0	10	100.0	19	100.0	8	100.0	15	100.0
less than 10 years	32	8.5	31	13.0	1	1.1	—	—	—	—	—	—	—	—
10 to 11 years	46	12.2	39	16.3	1	1.1	—	—	—	—	—	—	6	40.0
12 to 14 years	68	18.0	56	23.4	9	10.3	1	10.0	—	—	—	—	2	13.3
15 to 19 years	169	44.7	99	41.4	41	47.1	9	90.0	10	52.6	5	62.5	5	33.3
20 years or more	63	16.7	14	5.9	35	40.2	—	—	9	47.4	3	37.5	2	13.3
AVERAGE	14.53 yrs		13.23 yrs		16.98 yrs		14.70 yrs		18.42 yrs		19.37 yrs		13.40 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	413	100.0	280	100.0	84	100.0	11	100.0	13	100.0	8	100.0	17	100.0
less than 10 years	179	43.3	155	55.3	18	21.4	—	—	—	—	—	—	6	35.3
10 to 11 years	119	28.8	81	28.9	20	23.8	7	63.6	2	15.4	1	12.5	8	47.1
12 to 14 years	59	14.3	34	12.1	16	19.0	1	9.1	—	—	6	75.0	2	11.8
15 to 19 years	45	10.9	9	3.2	24	28.6	3	27.3	9	69.2	—	—	—	—
20 years or more	11	2.7	1	0.4	6	7.1	—	—	2	15.4	1	12.5	1	5.9
AVERAGE	9.66 yrs		8.50 yrs		11.95 yrs		11.55 yrs		15.77 yrs		13.37 yrs		9.82 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	350	100.0	230	100.0	76	100.0	10	100.0	13	100.0	7	100.0	14	100.0
less than 10 years	111	31.7	95	41.3	11	14.4	—	—	—	—	—	—	5	35.7
10 to 11 years	95	27.1	71	30.9	12	15.8	4	40.0	1	7.7	—	—	7	50.0
12 to 14 years	60	17.1	38	16.5	13	17.1	3	30.0	1	7.7	4	57.1	1	7.1
15 to 19 years	60	17.1	24	10.4	22	28.9	3	30.0	9	69.2	2	28.6	—	—
20 years or more	24	6.9	2	0.9	18	23.7	—	—	2	15.4	1	14.3	1	7.1
AVERAGE	10.99 yrs		9.57 yrs		14.16 yrs		12.10 yrs		15.92 yrs		14.71 yrs		9.86 yrs	

AVERAGE TURNOVER FOR MANUFACTURED HOME RETAIL LOANS IN 1983

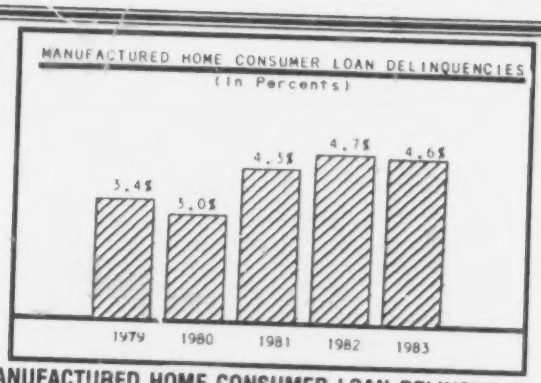
	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	218	100.0	142	100.0	55	100.0	5	100.0	3	100.0	2	100.0	11	100.0
Less Than 5 Years	17	7.8	12	8.5	—	—	1	20.0	1	33.3	1	50.0	2	18.2
5 Years	51	23.4	36	25.4	11	20.0	—	—	1	33.3	—	—	3	27.3
6 Years	26	11.9	15	10.6	10	18.2	1	20.0	—	—	—	—	—	—
7 Years	52	23.9	31	21.8	19	34.5	2	40.0	—	—	—	—	—	—
8 Years	34	15.6	20	14.1	10	18.2	—	—	—	—	—	—	4	36.4
9 Years	13	6.0	10	7.0	—	—	1	20.0	1	33.3	1	50.0	—	—
10 or More Years	25	11.5	18	12.6	5	9.1	—	—	—	—	—	—	2	18.2
Average Number of Years	7.21		7.42		6.98		6.60		5.00		6.50		6.73	

MANUFACTURED HOME LOANS PAID OFF BY REPAYMENT AND PREPAYMENT IN 1983

Total of All Institutions		%
Reporting Institutions	361	
Accounts Outstanding	1,047,557	100.0
Loans Paid Off by Repayment	94,977	9.1
By Type of Financial Institution		
BANKS		%
Reporting Institutions	211	
Accounts Outstanding	220,045	100.0
Loans Paid Off by Repayment	24,778	11.3
SAVINGS AND LOAN		%
Reporting Institutions	96	
Accounts Outstanding	119,173	100.0
Loans Paid Off by Repayment	12,870	10.8
FINANCE COMPANIES		%
Reporting Institutions	14	
Accounts Outstanding	502,324	100.0
Loans Paid Off by Repayment	50,225	10.0
MORTGAGE BANKERS		%
Reporting Institutions	17	
Accounts Outstanding	159,722	100.0
Loans Paid Off by Repayment	4,246	2.7
SERVICE COMPANIES		%
Reporting Institutions	10	
Accounts Outstanding	44,131	100.0
Loans Paid Off by Repayment	2,631	6.0
CREDIT UNIONS		%
Reporting Institutions	13	
Accounts Outstanding	2,162	100.0
Loans Paid Off by Repayment	227	10.5

MANUFACTURED HOME LOANS PAID OFF BY REPOSSESSION DURING 1983

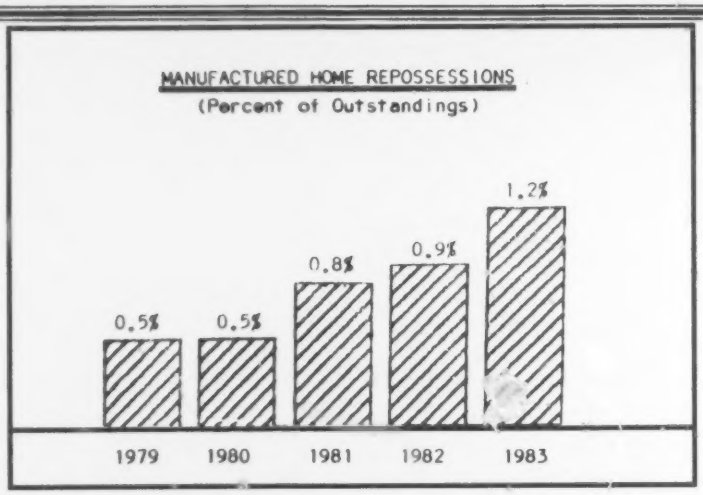
Total of All Institutions		%
Reporting Institutions	315	
Accounts Outstanding	930,425	100.0
Loans Paid Off by Repossessions	25,150	2.7
By Type of Financial Institution		
BANKS		%
Reporting Institutions	187	
Accounts Outstanding	189,857	100.0
Loans Paid Off by Repossession	3,010	1.6
SAVINGS AND LOAN		%
Reporting Institutions	84	
Accounts Outstanding	108,449	100.0
Loans Paid Off by Repossession	2,027	1.9
FINANCE COMPANIES		%
Reporting Institutions	11	
Accounts Outstanding	455,183	100.0
Loans Paid Off by Repossession	18,150	3.9
MORTGAGE BANKERS		%
Reporting Institutions	15	
Accounts Outstanding	126,722	100.0
Loans Paid Off by Repossession	1,379	1.1
SERVICE COMPANIES		%
Reporting Institutions	10	
Accounts Outstanding	44,131	100.0
Loans Paid Off by Repossession	514	1.2
CREDIT UNIONS		%
Reporting Institutions	8	
Accounts Outstanding	6,083	100.0
Loans Paid Off by Repossession	70	1.2



MANUFACTURED HOME CONSUMER LOAN DELINQUENCIES

Total of All Institutions	1983	%	1982	%	1981	%	1980	%
Reporting Institutions	468		421		376		361	
Accounts Outstanding	1,126,951	100.0	1,070,591	100.0	842,097	100.0	783,574	100.0
Accounts Delinquent	51,545	4.6	50,809	4.7	36,408	4.3	23,844	3.0
30–59 Days	31,839	2.8	30,293	2.8	23,496	2.8	15,655	2.0
60–89 Days	8,868	0.8	9,166	0.9	6,404	0.8	4,236	0.5
90 Days Plus	10,838	1.0	11,350	1.1	6,508	0.8	3,953	0.5
By Type of Financial Institution	**1983**	**%**	**1982**	**%**	**1981**	**%**	**1980**	**%**
BANKS								
Reporting Institutions	302		269		267		257	
Accounts Outstanding	276,254	100.0	304,700	100.0	273,950	100.0	258,400	100.0
Accounts Delinquent	11,558	4.2	11,857	3.9	11,206	4.1	7,799	3.0
30–59 Days	8,129	2.9	8,400	2.8	7,984	2.9	5,442	2.1
60–89 Days	1,818	0.7	1,950	0.6	1,771	0.6	1,424	0.6
90 Days Plus	1,611	0.6	1,507	0.5	1,451	0.5	933	0.4
SAVINGS AND LOAN								
Reporting Institutions	112		104		82		78	
Accounts Outstanding	135,295	100.0	131,917	100.0	87,761	100.0	89,047	100.0
Accounts Delinquent	7,542	5.6	8,336	6.3	4,195	4.8	3,038	3.4
30–59 Days	4,762	3.5	5,857	4.4	2,632	3.0	2,003	2.2
60–89 Days	1,382	1.0	1,240	0.9	716	0.8	514	0.6
90 Days Plus	1,398	1.0	1,239	0.9	847	1.0	521	0.6
FINANCE COMPANIES								
Reporting Institutions	14		21		27*		26*	
Accounts Outstanding	502,324	100.0	489,843	100.0	480,386*	100.0	436,127*	100.0
Accounts Delinquent	22,580	4.5	23,359	4.8	21,007*	4.4	13,007*	3.0
30–59 Days	13,007	2.6	11,885	2.4	12,880*	2.7	8,210*	1.9
60–89 Days	3,786	0.8	4,411	0.9	3,917*	0.8	2,298*	0.5
90 Days Plus	5,787	1.2	7,063	1.4	4,210*	0.9	2,499*	0.6
MORTGAGE BANKERS								
Reporting Institutions	20		14		na		na	
Accounts Outstanding	162,604	100.0	112,159	100.0	na		na	
Accounts Delinquent	8,264	5.1	6,378	5.7	na		na	
30–59 Days	4,782	2.9	3,469	3.1	na		na	
60–89 Days	1,645	1.0	1,467	1.3	na		na	
90 Days Plus	1,837	1.1	1,442	1.3	na		na	
SERVICE COMPANIES								
Reporting Institutions	10		13		na		na	
Accounts Outstanding	44,131	100.0	31,972	100.0	na		na	
Accounts Delinquent	1,473	3.3	879	2.7	na		na	
30–59 Days	1,081	2.4	682	2.1	na		na	
60–89 Days	215	0.5	98	0.3	na		na	
90 Days Plus	177	0.4	99	0.3	na		na	
CREDIT UNIONS								
Reporting Institutions	10		—	—	na		na	
Accounts Outstanding	6,343	100.0	—	—	na		na	
Accounts Delinquent	128	2.0	—	—	na		na	
30–59 Days	78	1.2	—	—	na		na	
60–89 Days	22	0.3	—	—	na		na	
90 Days Plus	28	0.4	—	—	na		na	

*Includes mortgage bankers and service companies. na Data not available.

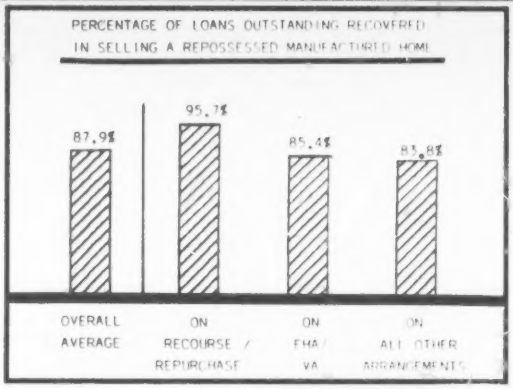


MANUFACTURED HOME REPOSSESSIONS ON HAND OR IN PROCESS AS OF DECEMBER 31

	1983	%	1982	%	1981	%	1980	%
REPORTING INSTITUTIONS	468		421		376		361	
Accounts Outstanding	1,126,951	100.0	1,070,591	100.0	842,097	100.0	783,574	100.0
Repossessions On Hand Or in Process	13,955	1.2	9,851	0.9	6,705	0.8	4,283	0.5

By Type of Financial Institution	1983	%	1982	%	1981	%	1980	%
BANKS								
Reporting Institutions	302		269		267		257	
Accounts Outstanding	276,254	100.0	304,700	100.0	273,950	100.0	258,400	100.0
Repossessions On Hand Or In Process	2,061	0.7	1,412	0.5	1,369	0.5	1,223	0.5
SAVINGS AND LOAN								
Reporting Institutions	112		104		82		78	
Accounts Outstanding	135,295	100.0	131,917	100.0	87,761	100.0	89,047	100.0
Repossessions On Hand Or In Process	1,785	1.3	1,246	0.9	583	0.7	563	0.6
FINANCE COMPANIES								
Reporting Institutions	14		21	27	26			
Accounts Outstanding	502,324	100.0	489,843	100.0	480,386	100.0	436,127	100.0
Repossessions On Hand Or In Process	6,695	1.3	5,113	1.0	4,753	1.0	2,497	0.6
MORTGAGE BANKERS								
Reporting Institutions	20		14		na		na	
Accounts Outstanding	162,604	100.0	112,159	100.0	na		na	
Repossessions On Hand Or In Process	3,055	1.9	1,988	1.8	na		na	
SERVICE COMPANIES								
Reporting Institutions	10		13		na		na	
Accounts Outstanding	4,131	100.0	31,972	100.0	na		na	
Repossessions On Hand Or In Process	323	0.7	92	0.3	na		na	
CREDIT UNIONS								
Reporting Institutions	10		—		na		na	
Accounts Outstanding	6,343	100.0	—	—	na		na	
Repossessions On Hand Or In Process	36	0.6	—	—	na		na	

* Includes mortgage bankers and service companies. na Data not available.



PERCENTAGE OF LOANS OUTSTANDING RECOVERED IN SELLING A REPOSSESSED MANUFACTURED HOME

"AVERAGE" PERCENTAGE RECOVERED	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	290	100.0	196	100.0	65	100.0	5	100.0	9	100.0	6	100.0	9	100.0
Less than 60%	9	3.1	6	3.0	3	4.6	—	—	—	—	—	—	—	—
60 to 69%	13	4.5	8	4.1	1	1.5	—	—	1	11.1	—	—	3	33.3
70 to 79%	33	11.4	18	9.2	7	10.8	1	20.0	2	22.2	1	16.7	4	44.4
80 to 89%	48	16.6	30	15.3	13	20.0	1	20.0	2	22.2	2	33.3	—	—
90 to 99%	109	37.6	74	37.8	27	41.5	2	40.0	3	33.3	3	50.0	—	—
100%	78	26.9	60	30.6	14	21.5	1	20.0	1	11.1	—	—	2	22.2
AVERAGE PERCENTAGE	87.90%		88.87%		87.94%		88.20%		82.33%		86.33%		75.33%	
ON DEALER RECOURSE/REPURCHASE LOANS														
REPORTING INSTITUTIONS	197	100.0	151	100.0	32	100.0	4	100.0	7	100.0	3	100.0	—	
Less than 60%	4	2.0	3	2.0	1	3.1	—	—	—	—	—	—	—	—
60 to 69%	3	1.5	2	1.3	—	—	—	—	1	14.3	—	—	—	—
70 to 79%	5	2.5	3	2.0	1	3.1	—	—	1	14.3	—	—	—	—
80 to 89%	6	3.0	4	2.6	2	6.3	—	—	—	—	—	—	—	—
90 to 99%	30	15.2	24	15.9	3	9.4	2	50.0	1	14.3	—	—	—	—
100%	149	75.6	115	76.2	25	78.1	2	50.0	4	57.1	3	100.0	—	—
AVERAGE PERCENTAGE	95.72%		96.04%		94.84%		95.25%		91.29%		100.00%		—	
ON FHA/VA LOANS														
REPORTING INSTITUTIONS	48	100.0	19	100.0	16	100.0	—		10	100.0	2	100.0	1	100.0
Less than 60%	3	6.3	3	15.8	—	—	—	—	—	—	—	—	—	—
60 to 69%	1	2.1	—	—	—	—	—	—	1	10.0	—	—	—	—
70 to 79%	3	6.3	—	—	1	6.3	—	—	2	20.0	—	—	—	—
80 to 89%	5	10.4	—	—	3	18.8	—	—	2	20.0	—	—	—	—
90 to 99%	24	50.0	11	57.9	6	37.5	—	—	4	40.0	2	100.0	1	100.0
100%	12	25.0	5	26.3	6	37.5	—	—	1	10.0	—	—	—	—
AVERAGE PERCENTAGE	85.44%		79.74%		92.50%		—		83.60%		90.00%		90.00%	
ON ALL OTHER LOAN ARRANGEMENTS														
REPORTING INSTITUTIONS	186	100.0	127	100.0	43	100.0	3	100.0	4	100.0	4	100.0	5	100.0
Less than 60%	11	6.0	8	6.3	2	4.6	—	—	—	—	—	—	1	20.0
60 to 69%	12	6.5	6	4.7	1	2.3	—	—	—	—	—	—	2	40.0
70 to 79%	30	16.1	19	15.0	7	16.3	—	—	2	50.0	1	25.0	1	20.0
80 to 89%	39	21.0	27	21.3	9	20.9	1	33.3	1	25.0	1	25.0	—	—
90 to 99%	54	29.0	34	26.8	16	37.2	2	66.7	1	25.0	1	25.0	—	—
100%	40	21.5	33	26.0	5	11.6	—	—	—	—	1	25.0	1	20.0
AVERAGE PERCENTAGE	83.78%		85.01%		82.37%		89.67%		80.25%		88.75%		60.00%	

WHEN REPOSSESSION PROCEEDINGS BEGIN

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	442	100.0	288	100.0	103	100.0	11	100.0	15	100.0	8	100.0	17	100.0
30 Days or Less	13	2.9	10	3.5	—	—	1	9.1	1	6.7	1	12.5	—	—
31 to 60 Days	128	29.0	81	28.1	27	26.2	6	54.5	5	33.3	4	50.0	5	29.4
61 to 90 Days	238	53.8	152	52.8	61	59.2	4	36.4	8	53.3	3	37.5	10	58.8
More than 90 Days	63	14.3	45	15.6	15	14.6	—	—	1	6.7	—	—	2	11.8
AVERAGE DAYS	83.34		83.89		85.69		68.18		75.67		65.63		84.71	

MANUFACTURED HOME PORTFOLIO PROTECTION METHODS

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	454	100.0	287	100.0	108	100.0	13	100.0	20	100.0	10	100.0	16	100.0
Dealer Recourse	220	48.5	155	54.0	44	40.7	8	61.5	9	45.0	4	40.0	—	—
Dealer Repurchase	133	29.3	91	31.7	22	20.4	9	69.2	8	40.0	2	20.0	1	6.3
Private Mortgage	106	23.3	66	23.0	25	23.1	—	—	9	45.0	5	50.0	1	6.3
FHA Insurance	73	16.1	23	8.0	20	18.5	4	30.8	18	90.0	4	40.0	4	25.0
VA Guaranty	53	11.7	6	2.1	21	19.4	4	30.8	19	95.0	2	20.0	1	6.3
Non–Recourse Reserve	152	33.5	83	28.9	48	44.4	4	30.8	2	10.0	5	50.0	10	62.5
Miscellaneous	90	19.8	53	18.5	30	27.8	1	7.7	—	—	3	30.0	3	18.8

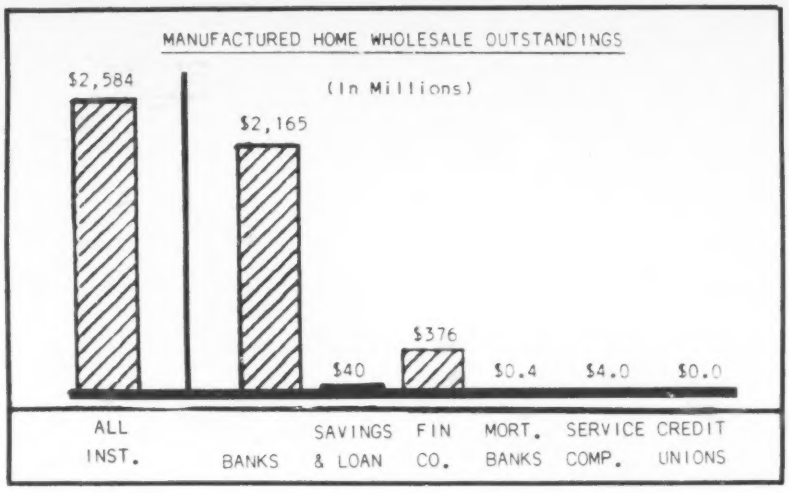
NOTE: Some reporting institutions use several of the listed protection methods, not just one.

NUMBER OF YEARS EXPERIENCE IN MANUFACTURED HOME FINANCING

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	501	100.0	317	100.0	118	100.0	14	100.0	19	100.0	10	100.0	23	100.0
1 to 4 Years	44	8.8	11	3.5	26	22.0	1	7.1	5	26.3	—	—	1	4.3
5 to 9 Years	58	11.6	24	7.6	24	20.3	3	21.4	5	26.3	1	10.0	1	4.3
10 to 19 Years	286	57.1	186	58.7	66	55.9	6	42.9	9	47.4	5	50.0	14	60.9
20 to 29 Years	90	18.0	77	24.3	2	1.7	2	14.3	—	—	4	40.0	5	21.7
30 or More Years	11	2.2	8	2.5	—	—	1	7.1	—	—	—	—	2	8.7
AVERAGE YEARS	13.99		15.72		9.47		15.36		9.05		16.10		15.61	

MANUFACTURED HOME LOAN NET ACTIVITY

TOTAL	1983	%	1982	%	1981	%	1980	%
Accounts Outstanding Beginning of Year	1,056,041	100.0	1,031,967	100.0	790,259	100.0	732,246	100.0
Loans Advanced	225,091	21.3	189,256	18.3	150,687	19.1	146,725	20.0
Repayment Liquidations	(94,977)	9.0	(79,075)	7.7	(63,687)	8.1	(60,345)	8.2
Repossession Liquidations	(25,150)	2.4	(15,297)	1.5	(13,959)	1.8	(10,095)	1.4
Net Activity	104,964	9.9	94,884	9.2	73,041	9.2	76,285	10.4
Accounts Outstanding End of Year	1,161,005	109.9	1,126,851	109.2	863,300	109.2	808,531	110.4
BANKS								
Accounts Outstanding Beginning of Year	266,995	100.0	283,276	100.0	260,507	100.0	247,972	100.0
Loans Advanced	52,250	19.6	54,724	19.3	46,076	17.7	45,055	18.2
Repayment Liquidations	(24,778)	9.3	(20,431)	7.2	(19,598)	7.5	(18,480)	7.5
Repossession Liquidations	(3,010)	1.1	(2,466)	1.3	(1,998)	0.8	(1,699)	0.7
Net Activity	24,462	9.2	31,827	11.2	24,480	9.4	24,876	10.0
Accounts Outstanding End of Year	291,457	109.2	315,103	111.2	284,987	109.4	272,848	110.0
SAVINGS AND LOAN								
Accounts Outstanding Beginning of Year	116,806	100.0	121,624	100.0	84,220	100.0	87,262	100.0
Loans Advanced	38,842	33.2	19,569	16.1	12,560	14.9	13,479	15.4
Repayment Liquidations	(12,870)	11.0	(7,558)	6.2	(6,711)	8.0	(6,837)	7.8
Repossession Liquidations	(2,027)	1.7	(1,544)	1.3	(1,033)	1.2	(937)	1.1
Net Activity	23,945	20.5	10,467	8.6	4,816	5.7	5,705	6.5
Accounts Outstanding End of Year	140,751	120.5	132,091	108.6	89,036	105.7	92,967	106.5
FINANCE COMPANIES								
Accounts Outstanding Beginning of Year	487,069	100.0	503,870	100.0	445,532	100.0	397,012	100.0
Loans Advanced	83,630	17.2	83,590	16.6	92,051	20.7	88,191	22.2
Repayment Liquidations	(50,225)	10.3	(48,077)	9.5	(37,378)	8.4	(35,028)	8.8
Repossession Liquidations	(18,150)	3.7	(10,152)	2.0	(10,928)	2.5	(7,459)	1.9
Net Activity	15,255	3.1	25,361	5.0	43,745	9.8	45,704	11.5
Accounts Outstanding End of Year	502,324	103.1	529,231	105.0	489,277	109.8	442,716	111.5
MORTGAGE BANKERS								
Accounts Outstanding Beginning of Year	139,995	100.0	89,641	100.0				
Loans Advanced	36,934	26.4	24,741	27.6				
Repayment Liquidations	(4,246)	3.0	(1,465)	1.6	NOT		NOT	
Repossession Liquidations	(1,379)	1.0	(758)	0.8	AVAILABLE		AVAILABLE	
Net Activity	31,309	2.2	22,518	25.1				
Accounts Outstanding End of Year	171,304	102.2	112,159	125.1				
SERVICE COMPANIES								
Accounts Outstanding Beginning of Year	38,435	100.0	33,516	100.0				
Loans Advanced	12,141	31.6	6,575	19.6				
Repayment Liquidations	(2,631)	6.8	(1,536)	4.6	NOT		NOT	
Repossession Liquidations	(514)	1.3	(373)	1.1	AVAILABLE		AVAILABLE	
Net Activity	8,996	23.4	4,666	13.9				
Accounts Outstanding End of Year	47,431	123.4	38,182	113.9				
CREDIT UNIONS								
Accounts Outstanding Beginning of Year	6,741	100.0	40	100.0				
Loans Advanced	1,294	19.2	57	142.5				
Repayment Liquidations	(227)	3.4	(8)	20.0	NOT		NOT	
Repossession Liquidations	(70)	1.0	(4)	10.0	AVAILABLE		AVAILABLE	
Net Activity	997	14.8	45	112.5				
Accounts Outstanding End of Year	7,738	114.8	85	212.5				



DOLLAR AMOUNT OUTSTANDING OF MANUFACTURED HOUSING WHOLESALE FINANCING

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	184	100.0	134	100.0	40	100.0	7	100.0	1	100.0	2	100.0	–	–
Less Than $250,000	59	32.1	42	31.3	16	40.0	–	–	–	–	1	50.0	–	–
$250,000 to $499,999	32	17.4	26	19.4	4	10.0	1	14.3	1	100.0	–	–	–	–
$500,000 to $999,999	43	23.4	36	26.9	6	15.0	1	14.3	–	–	–	–	–	–
$1,000,000 to $2,999,999	29	15.8	16	11.9	13	32.5	–	–	–	–	–	–	–	–
$3,000,000 to $4,999,999	6	3.3	4	3.0	–	–	1	14.3	–	–	1	50.0	–	–
$5,000,000 to $9,999,999	3	1.6	2	1.5	1	2.5	–	–	–	–	–	–	–	–
$10,000,000 or More	12	6.5	8	5.9	–	–	4	57.2	–	–	–	–	–	–
Total Outstandings (In Millions)	$ 2,584		$2,165		$ 40		$ 376		$ 0.4		$ 4		–	

MANUFACTURED HOUSING DEALERS/DISTRIBUTORS REPRESENTED IN WHOLESALE PORTFOLIO

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	220	100.0	159	100.0	47	100.0	7	100.0	3	100.0	3	100.0	1	100.0
1 Firm	65	29.5	58	36.5	7	14.9	–	–	–	–	–	–	–	–
2 Firms	38	17.3	32	20.1	5	10.6	1	14.3	–	–	–	–	–	–
3 Firms	27	12.3	23	14.5	3	6.4	–	–	–	–	–	–	1	100.0
4 Firms	15	6.8	13	8.2	2	4.3	–	–	–	–	–	–	–	–
5 Firms	14	6.4	8	5.0	5	10.6	1	14.3	–	–	–	–	–	–
6 to 10 Firms	25	11.4	14	8.8	11	23.4	–	–	–	–	–	–	–	–
11 or More Firms	36	16.4	11	6.9	14	29.8	5	71.4	3	100.0	3	100.0	–	–
Average Number	25		5		19		383		302		98		3	

REGIONAL DISTRIBUTION OF MANUFACTURED HOUSING LENDERS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
TOTAL REPORTING LOCATIONS	**534**	**100.0**	**338**	**100.0**	**125**	**100.0**	**14**	**100.0**	**22**	**100.0**	**11**	**100.0**	**24**	**100.0**
NORTHEAST	**81**	**15.2**	**57**	**16.9**	**16**	**12.8**	**5**	**35.7**	**1**	**4.5**	**1**	**9.1**	**1**	**4.2**
Connecticut	*3*		*1*		*1*		*1*		*0*		*0*		*0*	
Maine	*6*		*5*		*1*		*0*		*0*		*0*		*0*	
Massachusetts	*3*		*2*		*0*		*0*		*1*		*0*		*0*	
New Hampshire	*7*		*3*		*3*		*0*		*0*		*0*		*1*	
New Jersey	*3*		*1*		*0*		*2*		*0*		*0*		*0*	
New York	*22*		*16*		*4*		*1*		*0*		*1*		*0*	
Pennsylvania	*35*		*29*		*5*		*1*		*0*		*0*		*0*	
Rhode Island	*1*		*0*		*1*		*0*		*0*		*0*		*0*	
Vermont	*1*		*0*		*1*		*0*		*0*		*0*		*0*	
EAST NORTH CENTRAL	**124**	**23.2**	**82**	**24.3**	**32**	**25.6**	**1**	**7.1**	**4**	**18.2**	**1**	**9.1**	**4**	**16.7**
Illinois	*26*		*16*		*7*		*0*		*2*		*0*		*1*	
Indiana	*35*		*29*		*6*		*0*		*0*		*0*		*0*	
Michigan	*26*		*16*		*6*		*0*		*1*		*1*		*2*	
Ohio	*25*		*13*		*10*		*1*		*0*		*0*		*1*	
Wisconsin	*12*		*8*		*3*		*0*		*1*		*0*		*0*	
WEST NORTH CENTRAL	**69**	**12.9**	**50**	**14.8**	**16**	**12.8**	**1**	**7.1**	**0**	**–**	**1**	**9.1**	**1**	**4.2**
Iowa	*11*		*7*		*4*		*0*		*0*		*0*		*0*	
Kansas	*16*		*13*		*2*		*0*		*0*		*0*		*1*	
Minnesota	*15*		*12*		*2*		*0*		*0*		*1*		*0*	
Missouri	*13*		*10*		*2*		*1*		*0*		*0*		*0*	
Nebraska	*6*		*5*		*1*		*0*		*0*		*0*		*0*	
North Dakota	*8*		*3*		*5*		*0*		*0*		*0*		*0*	
SOUTH ATLANTIC	**81**	**15.2**	**47**	**13.9**	**11**	**8.8**	**7**	**50.0**	**6**	**27.3**	**3**	**27.3**	**7**	**29.2**
Delaware	*5*		*4*		*–*		*–*		*–*		*–*		*1*	
Florida	*19*		*8*		*5*		*–*		*3*		*2*		*1*	
Georgia	*6*		*4*		*2*		*–*		*–*		*–*		*–*	
Maryland	*9*		*5*		*1*		*–*		*2*		*1*		*–*	
North Carolina	*12*		*7*		*–*		*3*		*1*		*–*		*1*	
South Carolina	*8*		*2*		*1*		*3*		*–*		*–*		*2*	
Virginia	*7*		*3*		*1*		*1*		*–*		*–*		*2*	
West Virginia	*15*		*14*		*1*		*–*		*–*		*–*		*–*	
SOUTH CENTRAL	**108**	**20.2**	**66**	**19.5**	**26**	**20.8**	**0**	**–**	**7**	**31.8**	**4**	**36.4**	**5**	**20.8**
Alabama	*6*		*1*		*2*		*0*		*0*		*2*		*1*	
Arkansas	*8*		*8*		*0*		*0*		*0*		*0*		*0*	
Kentucky	*5*		*5*		*0*		*0*		*0*		*0*		*0*	
Louisiana	*17*		*8*		*8*		*0*		*1*		*0*		*0*	
Mississippi	*13*		*9*		*3*		*0*		*0*		*0*		*1*	
Oklahoma	*9*		*4*		*3*		*0*		*1*		*0*		*1*	
Tennessee	*8*		*5*		*2*		*0*		*1*		*0*		*0*	
Texas	*42*		*26*		*8*		*0*		*4*		*2*		*2*	
MOUNTAIN	**33**	**6.2**	**20**	**5.9**	**5**	**4.0**	**0**	**–**	**3**	**13.6**	**1**	**9.1**	**4**	**16.7**
Arizona	*6*		*1*		*1*		*0*		*0*		*1*		*3*	
Colorado	*6*		*2*		*1*		*0*		*3*		*0*		*0*	
Idaho	*3*		*2*		*0*		*0*		*0*		*0*		*1*	
Montana	*6*		*6*		*0*		*0*		*0*		*0*		*0*	
Nevada	*0*		*0*		*0*		*0*		*0*		*0*		*0*	
New Mexico	*6*		*4*		*2*		*0*		*0*		*0*		*0*	
Utah	*3*		*2*		*1*		*0*		*0*		*0*		*0*	
Wyoming	*3*		*3*		*0*		*0*		*0*		*0*		*0*	
PACIFIC	**38**	**7.1**	**16**	**4.7**	**19**	**15.2**	**0**	**–**	**1**	**4.5**	**0**		**2**	**8.3**
California	*19*		*9*		*8*		*0*		*1*		*0*		*1*	
Oregon	*7*		*4*		*3*		*0*		*0*		*0*		*0*	
Washington	*12*		*3*		*8*		*0*		*0*		*0*		*1*	

APPENDIX

MANUFACTURED HOME SHIPMENT AND DOLLAR VOLUME TRENDS

	TOTAL U.S. SHIPMENTS		ESTIMATED RETAIL VALUE	
YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	DOLLARS IN MILLIONS	NET CHANGE IN MILLIONS
1970	401,190	– 3%	$2,451	– $46
1971	496,570	+ 24	3,297	+ 846
1972	575,940	+ 16	4,003	+ 706
1973	566,920	– 2	4,406	+ 403
1974	329,300	– 42	3,214	– 1,192
1975	212,690	– 35	2,433	– 781
1976	246,120	+ 16	3,136	+ 703
1977	265,145	– 8	3,765	+ 629
1978	274,901	+ 4	4,378	+ 613
1979	276,121	+ *	4,860	+ 482
1980	221,091	– 20	4,378	– 482
1981	240,313	+ 9	4,782	+ 404
1982	238,808	– 1	4,705	– 77
1983	295,079	+ 24	6,197	+ 1,492

* Less than one-half percent

CHANGE IN MANUFACTURED HOME PRODUCT MIX

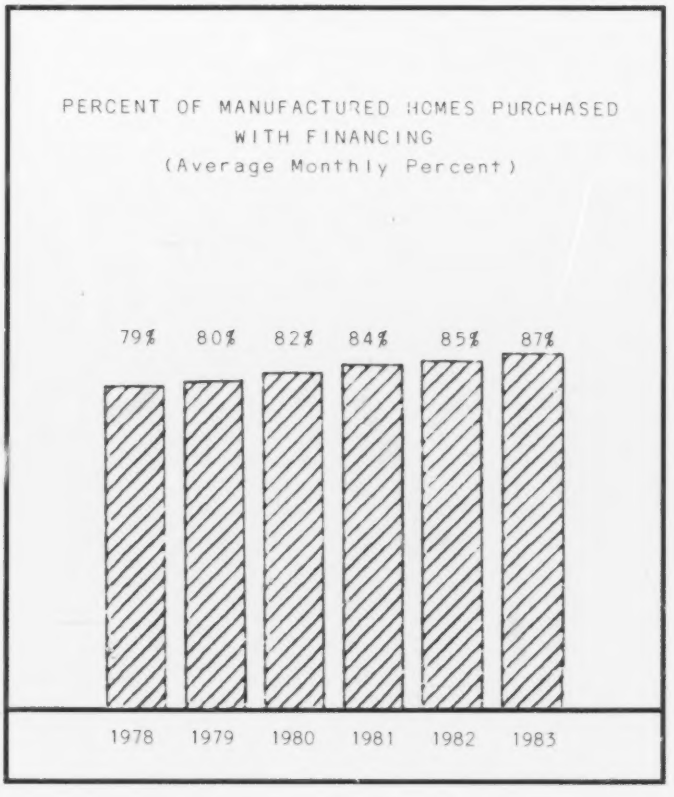
MULTI-SECTION MANUFACTURED HOME SHIPMENTS

YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	PERCENT SHARE OF TOTAL MANUFACTURED HOME SHIPMENTS
1970	38,514	+ 7.3%	9.6%
1971	59,588	+ 54.7	12.0
1972	82,239	+ 43.0	14.8
1973	104,313	+ 22.4	18.4
1974	74,092	– 29.0	22.5
1975	55,086	– 25.7	25.9
1976	67,352	+ 22.3	27.4
1977	79,540	+ 18.1	30.0
1978	83,890	+ 5.5	30.5
1979	82,141	– 2.1	30.0
1980	60,867	– 25.9	27.5
1981	57,126	– 6.1	23.8
1982	51,089	– 10.6	21.4
1983	79,127	+ 54.9	26.8

MANUFACTURED HOME SHIPMENTS TO STATES

	1979		1980		1981		1982		1983	
	Homes	%	Homes	%	Homes	%	Homes	%	Homes	%
NORTHEAST	15,449	5	11,888	5	12,108	5	12,151	5	16,930	6
Connecticut	334		313		283		250		290	
Maine	1,258		848		879		835		1,271	
Massachusetts	625		515		469		447		716	
New Hampshire	839		718		729		693		1,048	
New Jersey	846		703		531		497		634	
New York	3,837		3,123		3,439		3,980		5,572	
Pennsylvania	7,147		5,194		5,273		4,982		6,763	
Rhode Island	81		61		91		59		163	
Vermont	482		413		414		408		473	
EAST NORTH CENTRAL	29,074	11	19,955	9	18,954	8	14,809	6	22,309	7
Illinois	4,416		3,143		3,165		2,744		3,875	
Indiana	5,799		4,408		4,152		3,372		4,993	
Michigan	7,952		4,462		4,344		3,036		5,028	
Ohio	8,055		5,975		4,970		3,636		5,351	
Wisconsin	2,852		1,967		2,323		2,021		3,062	
WEST NORTH CENTRAL	15,782	6	11,054	5	11,903	5	10,302	4	13,656	5
Iowa	1,931		1,262		1,241		814		1,348	
Kansas	2,918		2,250		2,284		2,807		2,923	
Minnesota	3,052		1,528		1,669		1,476		2,002	
Missouri	4,284		3,248		3,091		2,927		4,878	
Nebraska	1,390		935		946		768		922	
North Dakota	1,326		1,169		1,386		912		783	
South Dakota	881		662		727		598		800	
SOUTH ATLANTIC	71,354	25	61,380	28	67,289	28	68,679	29	94,480	32
Delaware	1,278		1,035		1,263		1,287		2,210	
Florida	29,504		26,993		25,632		24,138		31,354	
Georgia	10,240		8,629		10,826		12,183		15,700	
Maryland	1,080		1,118		1,122		1,114		1,307	
North Carolina	12,900		10,867		13,552		14,523		21,796	
South Carolina	7,525		5,789		7,636		7,786		12,344	
Virginia	4,756		3,899		4,391		4,915		6,355	
West Virginia	4,071		3,050		2,867		2,733		3,414	
SOUTH CENTRAL	70,457	26	64,584	29	79,616	33	91,912	38	97,536	33
Alabama	8,389		5,237		5,435		5,732		9,837	
Arkansas	2,654		2,424		2,405		3,125		5,525	
Kentucky	5,850		3,725		4,302		3,915		5,222	
Louisiana	11,437		12,318		14,925		14,205		13,611	
Mississippi	4,806		3,789		3,769		4,197		6,322	
Oklahoma	6,095		6,220		9,939		12,257		9,062	
Tennessee	5,121		4,061		3,861		4,608		6,053	
Texas	26,105		26,810		34,980		43,873		41,904	
MOUNTAIN	29,077	11	18,996	9	21,543	9	17,333	7	20,890	7
Arizona	9,276		5,616		6,457		5,108		7,150	
Colorado	4,547		2,814		3,390		2,198		2,094	
Idaho	2,828		1,585		1,532		1,190		1,793	
Montana	2,222		1,428		1,418		872		1,470	
Nevada	2,985		1,723		1,807		1,499		1,853	
New Mexico	3,764		2,606		3,480		4,026		4,545	
Utah	1,558		1,136		1,392		1,318		1,326	
Wyoming	1,897		2,088		2,067		1,122		659	
PACIFIC	35,159	13	24,405	11	20,596	9	14,172	6	19,914	7
California	17,501		12,638		11,285		7,476		11,063	
Oregon	6,844		4,262		3,148		1,856		2,698	
Washington	10,814		7,505		6,163		4,840		6,153	
ALASKA	142		114		189		502		451	
HAWAII	—		—		—		—		—	
GOVT & EXPORT	43		25		49		150		534	
DESTINATION PENDING *	9,584	4	8,680	4	8,063	3	8,798	4	8,379	3
TOTAL U.S.	276,121	100	221,091	100	240,313	100	238,808	100	295,079	100

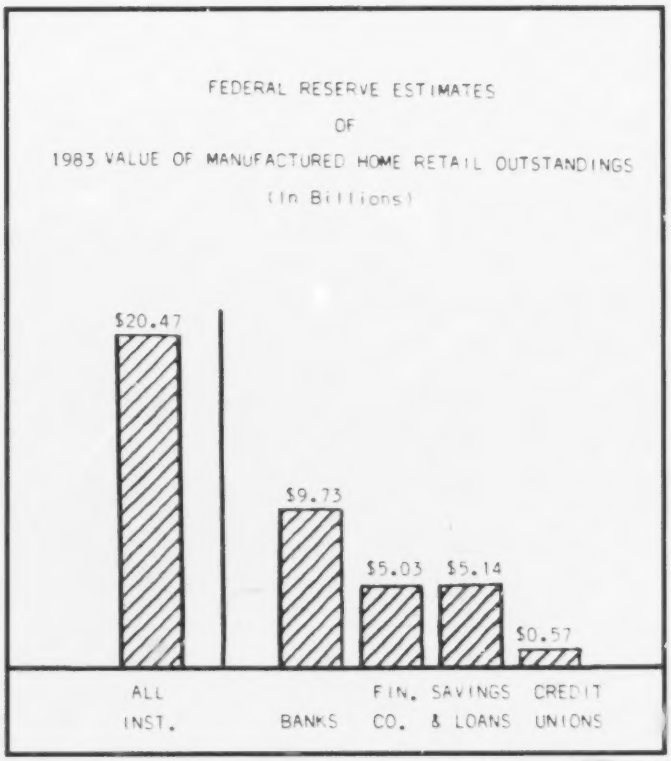
* *The data source, NCSBCS, does not account for the ultimate destination of manufactures inventory (destination pending) on a monthly basis. On a periodic basis, other than monthly, NCSBCS, will determine the destination of inventory*



Source: National Housing Index
Division of Jon Whitney Associates, Inc.

The National Housing Index, division of Jon Whitney Associates, Inc., surveys a panel of manufactured home dealers throughout the country on a regular monthly basis. Detailed market facts are obtained by resident interviewers including the total number of new and existing homes delivered to consumers each month.

Information is also obtained about whether the homes are purchased for cash or with financing. Periodically, a special question is asked about the cash transactions to determine how many of these sales were actually for cash and how many were from funds obtained from other sources, including personal savings, equity from the sale of property, loans from other family members, and direct loans from financial institutions. This information is used in establishing an "adjusted" cash sales figure. Applying this information to the size of the market produces the estimate for the number and percent of homes financed each year.



Source: Federal Reserve Board

The Federal Reserve estimates that manufactured home consumer installment credit outstandings at the end of December 1983 totalled $20.47 billion. This closely approximates the $20.94 billion reported by the Manufactured Housing Institute (MHI) in this survey.

It should be noted that there is a significant difference in the MHI survey and the Federal Reserve figures in the loan amounts by type of financial institution. This may be explained in that the monthly Federal Reserve survey attempts to quantify the dollar volume by type of financial institution, including those lenders who "warehouse" the loans. The MHI survey is designed to obtain lenders' experiences with manufactured housing loans, as well as to quantify the dollar volume figures. This means that some lenders who only "warehouse" manufactured home loans might not respond to the MHI survey but they would respond to the Federal Reserve survey. On the other hand, some of the loan "originators", such as the mortgage bankers and service companies, who are not included in the Federal Reserve figures, would respond to the MHI survey.